

McCRORY STORES CORPORATION

Annual Report

1 9 5 2

DIRECTORS AND OFFICERS

Directors

| | | |
|-------------------|------------------------|-------------------|
| | RANDOLPH CATLIN | R. F. COPPEDGE |
| A. J. FINK | FRANK J. HUMPHREY, JR. | N. BAXTER JACKSON |
| ROBERT W. JAMESON | HARRY O. LATHAM | WILLIAM L. LESS |
| F. W. PAUL | LEONARD SPANGENBERG | EUGENE W. STETSON |

Executive Committee

| | | |
|-------------------|------------------------------------|---------------------|
| | ROBERT W. JAMESON, <i>Chairman</i> | |
| R. F. COPPEDGE | A. J. FINK | F. W. PAUL |
| EUGENE W. STETSON | | LEONARD SPANGENBERG |

Officers

R. F. COPPEDGE, *Chairman of the Board of Directors*

| | | |
|----------------|-------|---|
| F. W. PAUL | ..... | <i>President</i> |
| G. C. CHAMBERS | ..... | <i>Vice President</i> |
| R. A. VROOM | ..... | <i>Vice President</i> |
| M. O. HILL | ..... | <i>Vice President</i> |
| L. C. SHOCKLEY | ..... | <i>Vice President</i> |
| T. C. LAWRENCE | ..... | <i>Financial Vice Pres. & Secretary-Treasurer</i> |
| H. H. BOSCH | ..... | <i>Comptroller</i> |

| | | |
|-----------------|-------|--|
| General Counsel | ..... | Sullivan & Cromwell, New York, N. Y. |
| Auditors | ..... | S. D. Leidesdorf & Co., New York, N. Y. |
| Transfer Agent | ..... | Guaranty Trust Company of New York |
| Registrar | | |
| Common Stock | ..... | Bankers Trust Company, New York, N. Y. |
| Preferred Stock | ..... | Chemical Bank & Trust Company, New York, N. Y. |
| General Office | ..... | 1107 Broadway, New York, N. Y. |

McCRORY STORES CORPORATION

Comparative Summary of 1952, 1951 and 1950

| | 1952 | 1951 | 1950 |
|--|---------------|---------------|--------------|
| SALES | \$106,987,048 | \$104,222,322 | \$98,665,602 |
| WAGES AND SALARIES (including payroll taxes and employee benefits) | 19,407,841 | 18,363,555 | 17,381,588 |
| FEDERAL TAXES ON INCOME | 3,175,000 | 3,740,000 | 3,540,000 |
| NET INCOME | 3,327,757 | 4,089,481 | 5,265,179 |
| CASH DIVIDENDS PAID ON: | | | |
| Preferred Stock | 209,626 | 209,674 | 210,000 |
| Common Stock | 2,851,271 | 2,851,142 | 3,135,662 |
| EARNINGS RETAINED IN COMPANY | 266,860 | 1,028,665 | 1,919,517 |
| NUMBER OF STOCKHOLDERS AT END OF YEAR | 6,753 | 6,308 | 5,828 |
| FIXED ASSETS: | | | |
| Real Estate, Furniture and Fixtures and Leasehold Improvements Additions—Net | 2,348,715 | 3,898,986 | 2,844,561 |
| Provision for Depreciation and Amortization | 1,405,103 | 1,252,196 | 1,130,796 |
| Maintenance and Repairs | 600,398 | 578,929 | 489,541 |
| EARNINGS PER SHARE OF COMMON STOCK | 1.37 | 1.70 | 2.21½ |
| NET WORTH PER SHARE OF COMMON STOCK | 14.04 | 13.92 | 13.47 |

REPORT TO STOCKHOLDERS

February 11, 1953

TO THE STOCKHOLDERS:

During 1952 McCrory Stores Corporation continued to make progress in sales and number of stores in operation but due to increased expenses was unable to match the earnings record of the past two years. At the present time supermarkets, drugstores and other forms of retail outlets, operating on a self service basis, are offering many lines of merchandise that were formerly sold mainly in variety stores. The Corporation in its efforts to combat this type of selling opened several new stores in 1952 in suburban shopping areas in direct competition to the aforementioned type of store. In these stores there has been incorporated for study and experimentation, displays which tend to reduce selling expenses, but which are foreign to the conventional layout and merchandising methods that have long been identified with variety store selling. The results obtained in these test stores will help determine the future merchandising and display policies of the Corporation.

Sales for the year were \$106,987,048, as compared with \$104,222,322 in 1951, representing an increase of 2.7%.

Net profit amounted to \$3,327,757 after providing \$3,175,000 for Federal Income Taxes. The comparable net profit for 1951 was \$4,089,481. Net earnings amounted to \$1.37 per share of common stock after providing for dividends on the preferred stock. From the 1952 earnings common stockholders received dividends of \$1.25 per share and compared with \$1.25 per share in 1951.

McCRORY STORES CORPORATION

Capital expenditures during 1952 were spread over nine states and totaled \$2,348,715. Such expenditures exceeded the provision for depreciation and amortization by approximately \$1,000,000. The following tabulation of store development shows where the new, enlarged and remodeled stores were placed in operation during 1952. Construction at some of these locations started in 1951.

NEW STORES

| | | |
|----------------|-----------------|----------------------|
| Arlington, Va. | Kissimmee, Fla. | St. Petersburg, Fla. |
| Clifton, N. J. | Lexington, Ky. | Pottstown, Pa. |
| Hanover, Pa. | Memphis, Tenn. | |

The new stores in Kissimmee, Fla., Pottstown, Pa., and Hanover, Pa., replaced former locations that did not lend themselves to the sales volume that seemed obtainable in the respective cities.

ENLARGED AND REMODELED STORES

| | | |
|-----------------|--------------------------|-----------------|
| Aiken, S. C. | Melbourne, Fla. | Baltimore, Md. |
| Grafton, W. Va. | New Martinsville, W. Va. | Columbia, S. C. |
| Lake City, Fla. | Rahway, N. J. | Sarasota, Fla. |

The installation of modern displays and rearrangement of the selling area at the enlarged and remodeled stores have substantially contributed toward the increased sales in these stores.

The planned capital expenditures for 1953 at this time are estimated at \$3,000,000 and will include the completion of two new stores, the relocation of three old stores and the enlargement of our store on the boardwalk at Atlantic City which is well along toward completion at this date. Included in the estimated expenditures for 1953 is the cost of transforming the former Loeser Department Store in downtown Brooklyn, N. Y., into a modern variety store. The store when completed will have in excess of a mile of counter display area, will be the Corporation's largest store unit and will replace the store presently occupied. Every effort is being made to have this store in operation for the 1953 fall season. The present store has been leased to a corporation that will make the location an integral part of its department store operation.

The increased store units and the expanding assortment of merchandise which is now being handled required additional working capital

REPORT TO STOCKHOLDERS

at our peak inventory period. Short term funds were obtained in the amount of \$2,000,000 during the fall season; these loans were paid at the end of the Christmas season. Net working capital at the year end amounted to \$13,825,266, a decrease of \$440,584 during 1952. The reduction in working capital is accounted for below.

CHANGES IN WORKING CAPITAL

| | 1952 | 1951 |
|--|---------------------|---------------------|
| WORKING CAPITAL (at beginning of year) | <u>\$14,265,850</u> | <u>\$15,951,695</u> |
| DEDUCTIONS FROM WORKING CAPITAL: | | |
| Cash dividends on Preferred and Common Stock | \$ 3,060,897 | \$ 3,060,816 |
| Capital Assets (expenditures for new and remodeled stores, etc. — Net) | 2,348,715 | 3,898,986 |
| Decrease in deferred charges, etc. | 236,168 | 67,720 |
| | <u>\$ 5,173,444</u> | <u>\$ 7,027,522</u> |
| ADDITIONS TO WORKING CAPITAL: | | |
| Net Income | \$ 3,327,757 | \$ 4,089,481 |
| Amortization and depreciation | 1,405,103 | 1,252,196 |
| | <u>\$ 4,732,860</u> | <u>\$ 5,341,677</u> |
| NET DECREASE IN WORKING CAPITAL | <u>\$ 440,584</u> | <u>\$ 1,685,845</u> |
| WORKING CAPITAL (at end of year) | <u>\$13,825,266</u> | <u>\$14,265,850</u> |

On behalf of the Board of Directors and management, we express our sincere appreciation to all employees, stockholders, customers and associates for their splendid cooperation which made possible the accomplishments of the past year.

— BY ORDER OF THE BOARD OF DIRECTORS

R. F. Coppedge

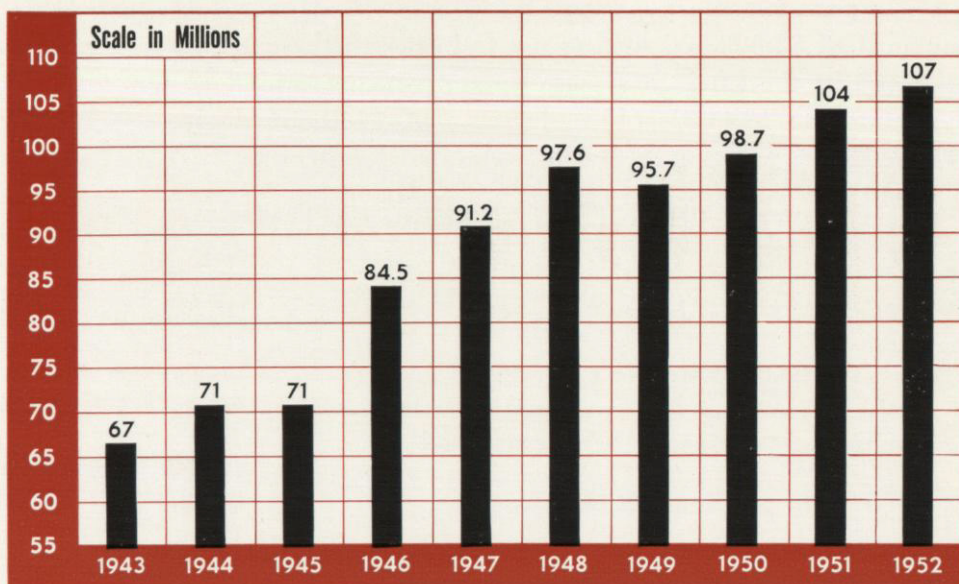
R. F. COPPEDGE, *Chairman*

F. W. Paul

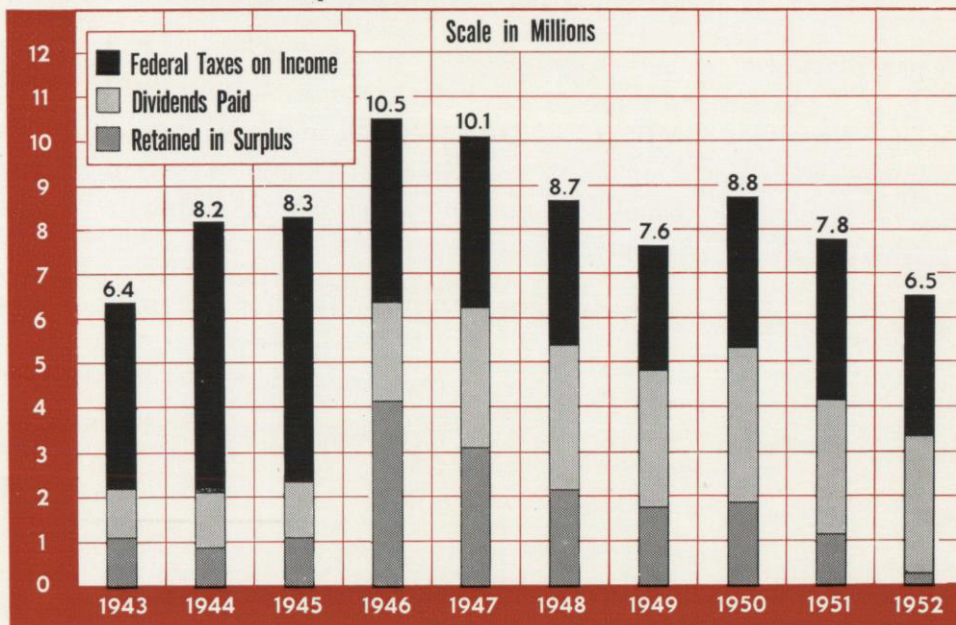
F. W. PAUL, *President*

SALES AND INCOME GRAPHS

Annual Sales



Disposition of Income



ACCOUNTANTS' REPORT

TO THE BOARD OF DIRECTORS
McCRORY STORES CORPORATION
NEW YORK, N. Y.

We have examined the balance sheet of McCrory Stores Corporation as at December 31, 1952 and the related statement of income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income and surplus, together with the notes to financial statements, present fairly the financial position of McCrory Stores Corporation at December 31, 1952, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

S. D. LEIDESDORF & CO.

Certified Public Accountants

New York, N. Y.
February 11, 1953

McCRORY STORES CORPORATION

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BALANCE SHEET as at D

ASSETS

| CURRENT ASSETS: | 1952 | 1951 |
|---|---------------------|---------------------|
| Cash on hand, in banks and in transit | \$ 7,500,934 | \$ 8,777,776 |
| Merchandise inventories—Note A | 13,805,056 | 13,372,628 |
| Miscellaneous accounts receivable, less reserve .. | 36,036 | 743,624 |
| Total Current Assets | <u>\$21,342,026</u> | <u>\$22,894,028</u> |
| FIXED ASSETS: | | |
| Real estate, at adjusted value December 31, 1936 and subsequent additions at cost | \$ 6,206,991 | \$ 6,190,745 |
| Furniture and fixtures, equipment and utensils, at cost | 12,730,002 | 11,501,638 |
| Improvements to leased property, at adjusted value January 1, 1936 and subsequent additions at cost | 15,254,008 | 14,565,750 |
| | 34,191,001 | 32,258,133 |
| Less: Reserves | 10,924,184 | 9,871,605 |
| Total Fixed Assets | <u>\$23,266,817</u> | <u>\$22,386,528</u> |
| DEFERRED CHARGES: | | |
| Prepaid rents, insurance, taxes, store supplies, etc. | \$ 924,249 | \$ 1,097,094 |
| | <u>\$45,533,092</u> | <u>\$46,377,650</u> |

NOTES TO FINAN

Financial statements as at or for the year ended December 31, 1951 are included for comparative purposes only.

Note A—

| Merchandise at stores: | 1952 | 1951 |
|---|---------------------|---------------------|
| Inventories at the lower of cost or market based upon the retail method of inventory valuation | \$10,888,692 | \$10,858,782 |
| Inventories at cost—restaurants | 112,201 | 118,725 |
| Merchandise at warehouses—at cost | 714,467 | 852,201 |
| Merchandise in transit—at cost | 2,089,696 | 1,542,920 |
| | <u>\$13,805,056</u> | <u>\$13,372,628</u> |

Note B—

The 3½% Cumulative Convertible Preferred Stock is redeemable at the option of the Corporation, in whole or in part, at \$104 per share, plus accrued dividends to date of redemption, and in the event of voluntary liquidation, is entitled to receive an amount equal to the then redemption price and in the event of involuntary liquidation is entitled to \$100 per share and accrued dividends.

COMPARATIVE BALANCE SHEET

res Corporation

December 31, 1952 and 1951

LIABILITIES

CURRENT LIABILITIES:

| | 1952 | 1951 |
|---|---------------------|---------------------|
| Accounts payable—including merchandise in transit | \$ 3,437,881 | \$ 3,882,499 |
| Accrued expenses, taxes, rents, salaries, etc. | 3,642,302 | 3,753,565 |
| Reserve for Federal taxes on income | 3,436,577 | 3,992,114 |
| Less: U. S. Treasury notes | (3,000,000) | (3,000,000) |
| Total Current Liabilities | <u>\$ 7,516,760</u> | <u>\$ 8,628,178</u> |

CAPITAL STOCK AND SURPLUS — Notes B, C and D:

Preferred Stock—par value \$100.00 per share:

| | | | |
|-----------------------------------|---------------|--------------|--------------|
| Authorized | 80,000 shares | | |
| 3½% Series—Cumulative Convertible | | | |
| Outstanding | 59,893 shares | \$ 5,989,300 | \$ 5,989,300 |

Common Stock—par value \$.50 per share:

| | | | |
|--|------------------|---------------------|---------------------|
| Authorized | 2,800,000 shares | | |
| Issued and outstanding | 2,281,017 shares | 1,140,508 | 1,140,508 |
| Capital Surplus | | 7,723,474 | 7,723,474 |
| Earned Surplus (since January 1, 1936) | | 23,163,050 | 22,896,190 |
| | | <u>\$38,016,332</u> | <u>\$37,749,472</u> |
| | | <u>\$45,533,092</u> | <u>\$46,377,650</u> |

FINANCIAL STATEMENTS

Note C—

Of the total of 2,800,000 shares of Common Stock authorized 299,465 shares are reserved for issuance upon conversion of the 3½% Cumulative Convertible Preferred Stock.

Note D—

Pursuant to certain restrictions in connection with the authorization of the 3½% Cumulative Convertible Preferred Stock, Capital and Earned Surplus as at December 31, 1952 in the approximate amount of \$16,000,000 is not available for dividends on the Common Stock.

GENERAL—

At December 31, 1952 the minimum annual rentals upon property leased to the Corporation under 262 leases expiring after December 31, 1955, amount to approximately \$3,500,000, plus real estate taxes, insurance, etc.

The accompanying financial statements are subject to final determination of Federal and state taxes.

McCRORY STORES CORPORATION

Statement of Income and Surplus

For the Years Ended December 31, 1952 and 1951

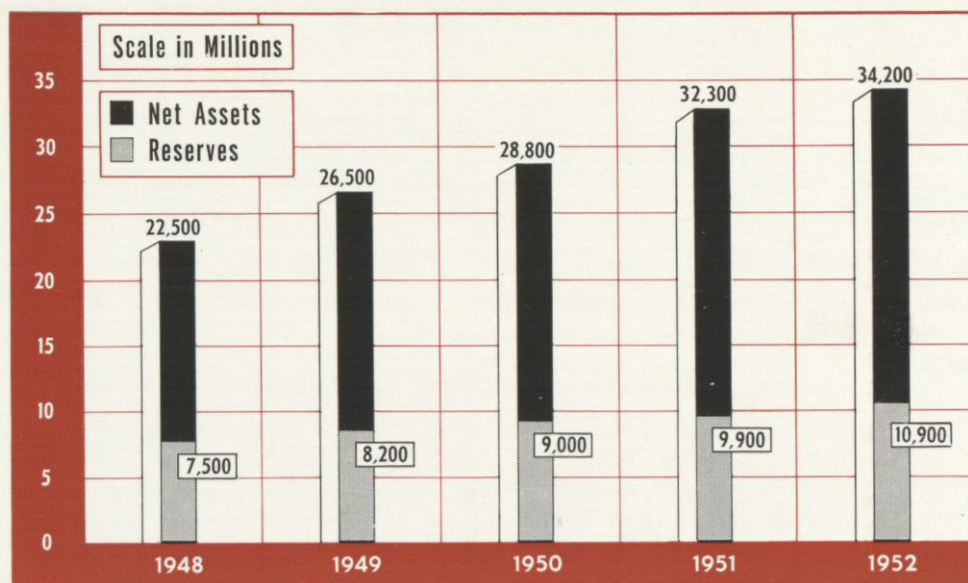
| | 1952 | 1951 |
|--|----------------------|----------------------|
| SALES (merchandise, restaurant and concession) .. | \$106,987,048 | \$104,222,322 |
| COST OF GOODS SOLD AND OPERATING EXPENSES (including occupancy and general and administrative expenses) | 99,056,620 | 95,388,318 |
| | <u>7,930,428</u> | <u>8,834,004</u> |
| OTHER INCOME: | | |
| Income from sale of store property | 3,299 | 35,486 |
| Miscellaneous income, less other deductions ... | 25,867 | 212,187 |
| | <u>22,568</u> | <u>247,673</u> |
| Net income before depreciation, amortization and Federal taxes on income | 7,907,860 | 9,081,677 |
| Depreciation and amortization | <u>1,405,103</u> | <u>1,252,196</u> |
| Net income before Federal taxes on income | 6,502,757 | 7,829,481 |
| Provision for Federal taxes on income | <u>3,175,000</u> | <u>3,740,000</u> |
| NET INCOME | 3,327,757 | 4,089,481 |
| EARNED SURPLUS (since January 1, 1936) as at December 31, 1951 and 1950 | 22,896,190 | 21,867,525 |
| | <u>26,223,947</u> | <u>25,957,006</u> |
| Dividends paid on: | | |
| Common Stock—\$1.25 per share | 2,851,271 | 2,851,142 |
| Preferred Stock | 209,626 | 209,674 |
| | <u>3,060,897</u> | <u>3,060,816</u> |
| EARNED SURPLUS (since January 1, 1936) as at December 31, 1952 and 1951—Note D | <u>\$ 23,163,050</u> | <u>\$ 22,896,190</u> |
| CAPITAL SURPLUS as at December 31, 1951 and 1950 \$ | 7,723,474 | \$ 7,713,041 |
| Excess of par value of 107 shares of 3½% Cumulative Convertible Preferred Stock over par value of 535 shares of Common Stock issued upon conversion | — | 10,433 |
| CAPITAL SURPLUS as at December 31, 1952 and 1951 \$ | <u>7,723,474</u> | <u>7,723,474</u> |

Red figures are designated by *italics*.

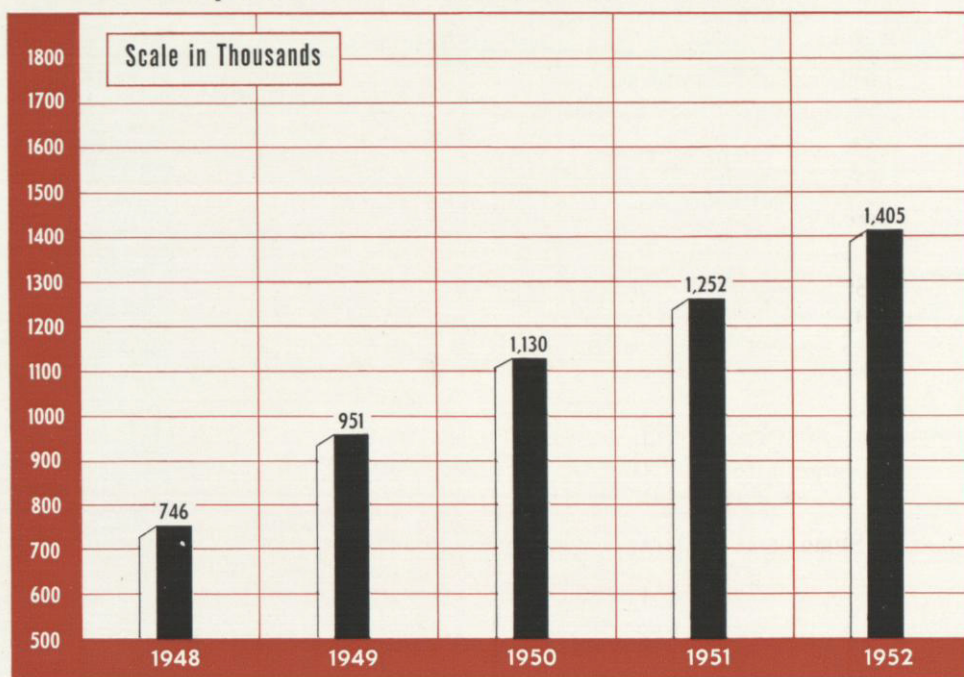
The Notes to Financial Statements are an integral part of this statement and should be read in conjunction herewith.

FIXED ASSETS GRAPHS

Fixed Assets



Depreciation and Amortization



McCRORY STORES CORPORATION

Ten Year Summary

(In thousands of dollars)

| | 1952 | 1951 | 1950 |
|--|-----------------|-----------------|-----------------|
| SALES | \$106,987 | \$104,222 | \$98,665 |
| Cost of Sales, including occupancy expenses | 73,286 | 71,011 | 66,140 |
| Selling, general and administrative expenses | 25,771 | 24,378 | 22,930 |
| Depreciation and amortization | 1,405 | 1,252 | 1,130 |
| Other Income, less other deductions | (22) | 248 | 340 |
| NET INCOME Before Federal Taxes | 6,503 | 7,829 | 8,805 |
| Federal Taxes on Income | 3,175 | 3,740 | 3,540 |
| NET INCOME | <u>\$ 3,328</u> | <u>\$ 4,089</u> | <u>\$ 5,265</u> |
| Cash Dividends on Preferred Stock | 210 | 210 | 210 |
| Cash Dividends on Common Stock | 2,851 | 2,851 | 3,135 |
| *Net Income per share of Common Stock | 1.37 | 1.70 | 2.21½ |
| *Cash Dividends per share of Common Stock | 1.25 | 1.25 | 1.37½ |
| Number of Stores | 211 | 206 | 205 |

Financial Position —

| | 1952 | 1951 | 1950 |
|--|------------------|------------------|-----------------|
| WORKING CAPITAL | | | |
| Current Assets | | | |
| Cash and U.S. Government Securities | \$ 7,501 | \$ 8,778 | \$ 8,642 |
| Merchandise Inventories | 13,805 | 13,372 | 15,678 |
| Miscellaneous Accounts Receivable | 36 | 744 | 96 |
| Total Current Assets | 21,342 | 22,894 | 24,416 |
| Current Liabilities | 7,517 | 8,628 | 8,464 |
| WORKING CAPITAL | 13,825 | 14,266 | 15,952 |
| OTHER ASSETS | | | |
| Deferred Charges, etc. | 924 | 1,097 | 968 |
| Fixed Assets, Less Reserves for Depreciation and Amortization | 23,267 | 22,387 | 19,800 |
| | 38,016 | 37,750 | 36,720 |
| OTHER LIABILITIES | | | |
| Long Term Debt | — | — | — |
| NET ASSETS | <u>\$ 38,016</u> | <u>\$ 37,750</u> | <u>\$36,720</u> |
| Represented by | | | |
| Preferred Stock | \$ 5,990 | \$ 5,990 | \$ 6,000 |
| Common Stock and Surplus .. | 32,026 | 31,760 | 30,720 |
| | <u>\$ 38,016</u> | <u>\$ 37,750</u> | <u>\$36,720</u> |
| *NET WORTH PER SHARE OF COMMON STOCK | <u>\$ 14.04</u> | <u>\$ 13.92</u> | <u>\$ 13.47</u> |

*Number of shares of Common Stock has been adjusted to reflect 2 for 1 split during April 1951.

TEN YEAR SUMMARY

Statement of Income

| 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$95,767 | \$97,588 | \$91,225 | \$84,509 | \$71,282 | \$71,324 | \$67,351 |
| 65,137 | 66,088 | 61,336 | 56,645 | 48,182 | 48,433 | 47,010 |
| 22,249 | 22,139 | 19,569 | 16,999 | 14,060 | 13,932 | 13,162 |
| 951 | 746 | 674 | 651 | 667 | 712 | 736 |
| 156 | 74 | 407 | 324 | (91) | (64) | (80) |
| 7,586 | 8,689 | 10,053 | 10,538 | 8,282 | 8,183 | 6,363 |
| 2,755 | 3,200 | 3,750 | 4,000 | 5,910 | 6,000 | 4,075 |
| <u>\$ 4,831</u> | <u>\$ 5,489</u> | <u>\$ 6,303</u> | <u>\$ 6,538</u> | <u>\$ 2,372</u> | <u>\$ 2,183</u> | <u>\$ 2,288</u> |
| 210 | 210 | 210 | 205 | 225 | 300 | 300 |
| 2,850 | 3,193 | 3,022 | 2,280 | 995 | 990 | 990 |
| 2.02½ | 2.31½ | 2.67 | 2.77½ | 1.00 | .95 | 1.00½ |
| 1.25 | 1.40 | 1.32½ | 1.00 | .50 | .50 | .50 |
| 201 | 202 | 199 | 199 | 199 | 203 | 201 |

December 31, 1943—1952

| 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 |
|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$10,876 | \$12,195 | \$15,003 | \$15,632 | \$14,197 | \$13,660 | \$10,362 |
| 11,407 | 11,379 | 11,908 | 8,271 | 5,131 | 5,698 | 8,137 |
| 48 | 114 | 190 | 101 | 189 | 45 | 44 |
| 22,331 | 23,688 | 27,101 | 24,004 | 19,517 | 19,403 | 18,543 |
| 6,754 | 6,782 | 9,098 | 6,811 | 7,517 | 8,012 | 7,858 |
| 15,577 | 16,906 | 18,003 | 17,193 | 12,000 | 11,391 | 10,685 |
| 909 | 1,142 | 1,133 | 1,124 | 809 | 1,294 | 924 |
| 18,316 | 14,983 | 11,809 | 10,744 | 10,285 | 10,850 | 11,293 |
| 34,802 | 33,031 | 30,945 | 29,061 | 23,094 | 23,535 | 22,902 |
| — | — | — | 72 | — | 2,625 | 2,885 |
| <u>\$34,802</u> | <u>\$33,031</u> | <u>\$30,945</u> | <u>\$28,989</u> | <u>\$23,094</u> | <u>\$20,910</u> | <u>\$20,017</u> |
| \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 |
| 28,802 | 27,031 | 24,945 | 22,989 | 17,094 | 14,910 | 14,017 |
| <u>\$34,802</u> | <u>\$33,031</u> | <u>\$30,945</u> | <u>\$28,989</u> | <u>\$23,094</u> | <u>\$20,910</u> | <u>\$20,017</u> |
| <u>\$ 12.63</u> | <u>\$ 11.85½</u> | <u>\$ 10.94</u> | <u>\$ 10.08</u> | <u>\$ 8.24</u> | <u>\$ 7.53</u> | <u>\$ 7.07½</u> |

211 McCrory Stores

211 McCrory Stores...

Alabama (1)

Eufaula

Arkansas (3)

Eldorado
Fort Smith
Jonesboro

Connecticut (1)

Danbury

Delaware (1)

Dover

Dist. of Col (1)

Washington

Florida (39)

Arcadia
Bartow
Bradenton
Clearwater
Daytona Beach
128 S. Beach St.
814 Main St.
Deland
Fort Lauderdale
Fort Myers
Fort Pierce
Gainesville
Homestead
Jacksonville
†Key West

Fla. (cont.)

Kissimmee
Lake City
Lakeland
Leesburg
Live Oak
Melbourne
Miami
Miami Beach
New Smyrna
Ocala
Orlando
Palatka
Panama City
Plant City
Punta Gorda
Quincy
Sanford
Sarasota
St. Augustine
St. Petersburg
425 Central Ave.
3270 Central Ave.
Tallahassee
Wauchula
West Palm Beach
Winter Haven

Georgia (8)

Atlanta
Bainbridge
Columbus
Cordele
Savannah
Tifton
Valdosta
Waycross

Indiana (3)

Anderson
Indianapolis
Terre Haute

Kentucky (2)

Louisville
Lexington

Louisiana (3)

Lafayette
New Orleans
1626 Dryades St.
1005 Canal St.

Maryland (8)

Baltimore
Cambridge
Crisfield
Cumberland
Easton
Frederick
Hagerstown
Salisbury

Massachusetts (2)

New Bedford
1115 Acushnet Ave.
1009 S. Water St.

Mississippi (3)

Gulfport
Jackson
McComb

Missouri (1)

St. Louis

New Jersey (12)

Asbury Park
Atlantic City
Burlington
Camden
Clifton
Jersey City
Newark
Orange
Passaic
Perth Amboy
Rahway
Union

New York (9)

Bay Shore, L. I.
Brooklyn
†Flushing, L. I.
Johnson City
Long Island City
New York City
Niagara Falls
Rego Park
Syracuse

North Carolina (5)

Dunn
Fayetteville
Fort Bragg
Roanoke Rapids
Tarboro

IN TWENTY-THREE STATES*

... In Twenty-three States*

Ohio (9)

Canton
Cleveland
Dayton
East Liverpool
Hamilton
Kent
Springfield
Steubenville
Youngstown

Pennsylvania (56)

Allentown
Altoona
Barnesboro
Bethlehem
Bradford
Bristol
Brookville
Canonsburg
Carlisle
Carnegie
Chambersburg
Charleroi
Chester
Clearfield
Connellsville
Cresson
Donora
DuBois
Ebensburg
Emporium

Pa. (cont.)

Franklin
Greensburg
Hanover
Homestead
Huntingdon
Indiana
Johnstown
Kane
Lancaster
Lebanon
Lewistown
Monongahela
Mt. Pleasant
Patton
Philadelphia
1205 Market St.
919 Market St.
Philipsburg
Pittsburgh
105 E. Ohio St.
314 Fifth Avenue
Portage
Pottstown
Punxsutawney
Reading
Reynoldsville
Ridgway
Scottdale
Scranton
Somerset
South Fork
Tyrone
Vandergrift
Waynesboro
Waynesburg
Wilkes-Barre
Windber
York

South Carolina (8) Texas (cont.)

Aiken
Chester
Columbia
Gaffney
Georgetown
Greenwood
Newberry
Rock Hill

Taylor
Terrell
Waco
Wichita Falls

Virginia (8)

Arlington
Cape Charles
Charlottesville
Front Royal
Harrisonburg
Pulaski
Staunton
Winchester

Tennessee (5)

Bristol
Kingsport
Morristown
Oak Ridge
Memphis

Texas (14)

Big Spring
Corpus Christi
Denton
Fort Worth
Galveston
Hillsboro
McAllen
Nacogdoches
Palestine
San Antonio

West Virginia (11)

Charleston
Clarksburg
Fairmont
Grafton
Huntington
Mannington
Martinsburg
Morgantown
New Martinsville
Parkersburg
Wheeling

*And the District of Columbia.

†Stores contemplated or under Construction.

Stockrooms at New York, N. Y. and Huntingdon, Pa.

McCRORY STORES CORPORATION



